

HONG LAI HUAT GROUP LIMITED

(Registration No. 199905292D)

(the "Company")

(Incorporated in Singapore)

MINUTES OF THE ANNUAL GENERAL MEETING

The Annual General Meeting ("AGM" or the "Meeting") of the Company was held by way of electronic means on Monday, 29 June 2020 at 3.00 p.m.

PRESENT : As per the Attendance List maintained by the Company

IN ATTENDANCE : As per the Attendance List maintained by the Company

CHAIRMAN OF THE MEETING : Dr Wang Kai Yuen

SPECIAL NOTE ON CONDUCT OF THE MEETING

In adhering to the various advisories and guidance issued by the authorities amid the COVID-19 outbreak, the Meeting was conducted via "live" webcast or "live" audio feed ("Live Webcast").

Under the Covid-19 Alternative Arrangements for Meetings Order, a member who had pre-registered with the Company to attend the AGM via Live Webcast and had been verified by the Share Registrar as attending the AGM through Live Webcast was electronically present at this AGM.

QUORUM

As a quorum was present, the Chairman extended a warm welcome to all who joined the Meeting via electronic means and declared the Meeting opened at 3.00 p.m.

The Chairman took the opportunity to introduce the Board Members and informed that the Company Secretary, the Financial Controller, present Auditors, Messrs Deloitte & Touché LLP, proposed new Auditors, Messrs Baker TillyTFW LLP and the Scrutineer for the Polling Process, Finova BPT BPO Pte Ltd were also logged onto the Live Webcast.

NOTICE

The Notice of the Meeting dated 5th June 2020 convening the AGM (the "Notice") had been made available to Shareholders on SGXnet and on the Company's website.

VOTING BY WAY OF POLL

The Chairman informed the shareholders that all resolutions tabled at the general meeting would be voted by way of a poll pursuant to Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited and that all resolutions tabled at this AGM would be voted by proxy and only the Chairman of the Meeting may be appointed as proxy.

To facilitate the voting process, the Chairman informed the shareholders that B.A.C.S. Private Limited and Finova BPO Pte Ltd have been appointed the Polling Agent and Scrutineer for the Meeting respectively.

APPOINTMENT OF CHAIRMAN AS PROXY

The Chairman informed all present that in his capacity as Chairman of the Meeting, he had been appointed as proxy by certain shareholders who had directed him to vote on their behalf and he would vote in accordance with the directions of the shareholders concerned.

The validity of the proxies submitted by the shareholders by 3.00 pm 27th June 2020, being not less than forty-eight (48) hours before the time appointed for holding the Meeting had been reviewed and the votes of such valid proxies had been verified.

SUBMISSION OF QUESTIONS

The Company had provided a link for shareholders to submit their questions in relation to the agenda of the Meeting. One question was received by the Company and the Company's response had been announced via SGXnet on 27th June 2020.

Chairman proceeded with the formalities of all the resolutions tabled to be passed.

ORDINARY BUSINESS:

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 THEREON (RESOLUTION 1)

The first item of the Agenda was to receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2019 together with the Independent Auditors' Report.

The following Resolution 1 was duly tabled:

"THAT the Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Directors' Statement and Independent Auditors' Report be and are hereby received and adopted."

2. RE-ELECTION OF DR CHEN SEOW PHUN, JOHN AS A DIRECTOR (RESOLUTION 2)

Resolution 2 dealt with the re-election of Dr Chen Seow Phun, John as a Director of the Company. Dr John Chen had signified his consent to continue in office as a Director of the Company. Upon re-election, Dr Chen will remain as the Chairman of the Nominating Committee and a member of the Audit and Remuneration Committees.

The following Resolution 2 was duly tabled:

"THAT Dr Chen Seow Phun, John who retires in accordance with Regulation 89 of the Company's Constitution and being eligible for re-election be and is hereby re-elected as a Director of the Company."

3. RE-ELECTION OF DR LEE KUO CHUEN, DAVID AS A DIRECTOR (RESOLUTION 3)

Resolution 3 dealt with the re-election of Dr Lee Kuo Chuen, David as a Director of the Company. Dr David Lee had signified his consent to continue in office as a Director of the Company. Upon re-election, Dr David Lee will remain as Chairman of the Remuneration

Committee and a member of the Audit and Nominating Committees.

The following Resolution 3 was duly tabled:

“THAT Dr Lee Kuo Chuen, David who retires in accordance with Regulation 89 of the Company’s Constitution and being eligible for re-election be and is hereby re-elected as a Director of the Company.”

4. RE-ELECTION OF MR ONG JIA MING RYAN AS A DIRECTOR (RESOLUTION 4)

Resolution 4 dealt with the re-election of Mr Ong Jia Ming Ryan as a Director of the Company, who has signified his consent to continue in office as a Director of the Company.

The following Resolution 4 was duly tabled:

“THAT Mr Ong Jia Ming Ryan who retires in accordance with Regulation 89 of the Company’s Constitution and being eligible for re-election be and is hereby re-elected as a Director of the Company.”

SPECIAL BUSINESS:

5. DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (RESOLUTION 5).

The Board had recommended the payment of a sum of S\$170,000 as Directors’ fees for the financial year ended 31 December 2020 (2018: S\$134,000).

The following Resolution 5 was duly tabled:

“THAT Directors’ Fees of S\$170,000 for the financial year ended 31 December 2019 be approved.”

6. APPOINTMENT OF AUDITORS (RESOLUTION 6)

The Meeting was informed that Messrs Baker Tilly TFW LLP be appointed auditors of the Company in place of Messrs Deloitte & Touché LLP. Information on the proposed change of Auditors to Baker Tilly TFW LLP in place of the retiring auditors, Deloitte & Touché LLP has been made available under Addendum 1 to the Notice of the AGM.

The following Resolution 6 was duly tabled:

“THAT Messrs Baker Tilly TFW LLP be appointed as Auditors of the Company in place of Deloitte & Touché LLP to hold office until the next Annual General Meeting at a remuneration to be determined by the Directors.”

7. AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY UNDER SECTION 161 OF THE COMPANIES ACT CAP. 50 (RESOLUTION 7)

The Chairman tabled Resolution 7 to the Meeting for approval. He explained that the full text of the resolution was set out under item 8 in the Notice of this Meeting.

The following Resolution 7 was duly tabled:

Authority to issue shares

“THAT the Directors be and are hereby authorised, pursuant to the provisions of Section 161 of the Companies Act (Chapter 50 of Singapore) and Rule 806 of the Listing Manual of the SGX-ST, to issue shares and convertible securities in the Company (including the issue of shares and convertible securities by way of rights, bonus or otherwise and to grant offers, agreements and options which would or which might require shares to be issued) to such persons, upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit, PROVIDED ALWAYS THAT:

- (i) the aggregate number of shares and convertible securities to be issued pursuant to this Resolution shall not exceed 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) of the Company, of which the aggregate number of shares and convertible securities issued other than on a pro rata basis to existing shareholders must not exceed twenty percent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) of the Company, and
- (ii) such authority shall (unless varied or revoked by the Company in the general meeting) continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next general meeting of the Company is required by law to be held, whichever is the earlier.

For the purpose of determining the aggregate number of the Company's shares that may be issued by the Company pursuant to this Resolution, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) of the Company at the time of the passing of this Resolution, after adjusting for (i) new shares arising from the conversion or exercise of convertible securities, (ii) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of passing this Resolution, provided the options or awards were granted in compliance with the SGX-ST listing rules and (iii) any subsequent bonus issues, consolidation or subdivision of shares.”

8. AUTHORITY TO GRANT OPTIONS AND TO ALLOT AND ISSUE SHARES UNDER HLH EMPLOYEE SHARE OPTION SCHEME 2017 (RESOLUTION 8)

The Chairman tabled Resolution 8 to the Meeting for approval. He explained that the full text of the resolution was set out under item 9 in the Notice of this Meeting.

The following Resolution 8 was duly tabled:

“THAT authority be and is hereby given to the Directors to offer and grant options in accordance with the rules of HLH Employee Share Option Scheme 2017 and pursuant to Section 161 of the Companies Act (Chapter 50 of Singapore), and to deliver existing shares (including treasury shares, if any) and allot and issue from time to time such number of new shares as may be required to be transferred or allotted and issued pursuant to the exercise of the options under the HLH Employee Share Option Scheme 2017.”

9. AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER HLH PERFORMANCE SHARE PLAN 2017 (RESOLUTION 9)

The Chairman tabled Resolution 9 to the Meeting for approval. He explained that the full text of the resolution was set out under item 10 in the Notice of this Meeting.

The following Resolution 9 was duly tabled:

“THAT authority be and is hereby given to the Directors to grant awards in accordance with

the rules of HLH Employee Performance Share Plan 2017 and pursuant to Section 161 of the Companies Act (Chapter 50 of Singapore), and to deliver existing shares (including treasury shares, if any) and allot and issue from time to time such number of new shares as may be required to be transferred or allotted and issued pursuant to the release of awards under the HLH Performance Share Plan 2017.”

10. RENEWAL OF THE SHARE PURCHASE MANDATE (RESOLUTION 10)

The Chairman tabled Resolution 10 to the Meeting for approval. He explained that the full text of the resolution was set out under item 11 in the Notice of this Meeting.

The following Resolution 10 was duly tabled:

“THAT:

a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the “Act”), the exercise by the directors of all the powers of the Company to purchase or otherwise acquire from time to time issued ordinary shares in the capital of the Company (the “Shares”), not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices as may be determined by the directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of: -

- i) on-market purchases (each a “Market Purchase”) on the SGX-ST; and/or
- ii) off-market purchases (each an “Off-Market Purchase”) effected in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “Share Purchase Mandate”);

b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Ordinary Resolution, and expiring on the earlier of: -

- i) the date on which the next annual general meeting of the Company is held; or
- ii) the date by which the next annual general meeting of the Company is required by law to be held; or
- iii) the date on which the purchases of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

c) in this Resolution: -

“Maximum Price” in relation to a Share to be purchased or acquired, means an amount (excluding related brokerage, clearance fees, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding: -

- i) in the case of a Market Purchase, 105% of the Average Closing Price; and
- ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price,

where: -

“Average Closing Price” means the average of the closing market prices of a Share over the last 5 Market Days (“Market Day” being a day on which the SGX-ST is open for securities trading), on which transactions in the Shares were recorded, before the day on which the Market Purchase was made or, as the case may be, before the date of making an announcement by the Company of an offer for an Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant 5 Market Days;

“Prescribed Limit” means 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of issued Shares shall be taken to be the total number of Shares as altered (excluding any subsidiary holdings and treasury shares that may be held by the Company from time to time). Any Shares which are held as treasury shares will be disregarded for the purpose of computing the 10% limit;

“Relevant Period” means the period commencing from the date on which the last annual general meeting was held and expiring on the date the next annual general meeting is held or required by law to be held, whichever is the earlier, after the date of this Resolution; and

- d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things as they and/or he may consider necessary, desirable, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.”

11. RESULTS OF THE POLL

The voting results of the poll were as follows:

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	Percentage %	Number of Shares	Percentage %
AGM					
Ordinary Resolution 1 Adoption of Directors' Statement and Independent Auditors' Reports and Financial Statements	74,210,854	74,210,854	100%	0	0.00%
Ordinary Resolution 2 Re-election of Dr Chen Seow Phun, John who is retiring in accordance with Regulation 89 of the Company's Constitution	74,210,854	74,027,254	99.75%	183,600	0.25%
Ordinary Resolution 3 Re-election of Dr Lee Kuo Chuen, David who is retiring in accordance with Regulation 89 of the Company's Constitution	74,210,854	74,210,854	100%	0	0.00%

Ordinary Resolution 4 Re-election of Mr Ong Jia Ming, Ryan who is retiring in accordance with Regulation 89 of the Company's Constitution	65,382,383	65,382,383	100%	0	0.00%
Ordinary Resolution 5 Approval of Directors' Fees for the year ended 31 December 2019	74,210,854	74,210,854	100%	0	0.00%
Ordinary Resolution 6 Appointment of Messrs Baker Tilly TFW LLP as Auditors	74,210,854	74,210,854	100%	0	0.00%
Ordinary Resolution 7 Authority to issue shares pursuant to Section 161 of the Companies Act Cap. 50	74,210,854	74,027,254	99.75%	183,600	0.25%
Ordinary Resolution 8 Authority to grant options and to allot and issue shares under HLH Employee Share Option Scheme 2017	14,268,883	14,085,283	98.71%	183,600	1.29%
Ordinary Resolution 9 Authority to grant awards and to allot and issue shares under HLH Performance Share Plan 2017	14,268,883	14,085,283	98.71%	183,600	1.29%
Ordinary Resolution 10 Renewal of the Share Purchase Mandate	74,210,854	74,210,854	100%	0	0.00%

The Chairman declared that all resolutions tabled at the AGM were duly carried.

12. ANY OTHER BUSINESS

There being no other business to be transacted at the meeting, the Chairman thanked the members for their attendance and declared the meeting closed.

Confirmed As True Record of Proceedings Held

DR WANG KAI YUEN
 Chairman of the Meeting